Third Rig at Eastmain, Mineralised Tonalite at E Zone

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HIGHLIGHTS

- Third drill rig on site adding to the two already in operation at Eastmain
- Drilling capacity increased to c.1,500m/week - 38,000m drilled to date, on track to achieve the 2021 plan of 50,000m
- Drilling targeting DHEM conductors down-plunge of A and C Zones and extensions to E Zone
- Over 15,000 samples from 52 drillholes awaiting assays
- New style of mineralisation discovered at E Zone associated with a tonalite intrusion located structurally between the Kotak and Mine trend with visible gold observed

Toronto, October 20, 2021 - Benz Mining Corp. (TSXV: BZ) (ASX: BNZ) (the Company or Benz) is pleased to provide an update on its 2021 drilling campaign. The third drill rig, originally booked for September, is now on site at Eastmain and drilling electromagnetic targets down-plunge from the existing resource.

CEO, Xavier Braud, commented: "The third rig we needed to accelerate our drilling program is now in operation at Eastmain. Our current drilling capacity has increased to ~1,500m per week which will see us achieve our original target of 50,000m of drilling this year. We currently have over 15,000 samples awaiting assay results. Turnaround time at the laboratory has been extremely slow especially with the need for metallic screen fire assays. The discovery of a new mineralised system with visible gold at E Zone is also very exciting and we look forward to sharpening our understanding of this new fertile system. Eastmain is still surprising us which augurs very well for the future."

Figure 1: Eastmain Gold Project with 2021 drillholes pending assays, 2021 drilling with logged visible gold, DHEM conductors modelled to date and current drill rig location

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1818/100286_40359210d43bebaa_001full.jpg

Figure 2: Map view of the Eastmain Project with historical and current high grade drill results and 2021 drilling pending assays with EM conductors and simplified geology

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/1818/100286_40359210d43bebaa_002full.jpg

Tonalite Zone discovery

At E Zone, drilling encountered a tonalite intrusion structurally located between the Kotak horizon and the Mine horizon.

This tonalite has a variable thickness over the area.

The tonalite shows numerous zones of alteration with silicification, sericitization and albitisation. Quartz veins are present with associated tourmaline and carbonate.

The tonalite also shows sulphide mineralisation as disseminations in the veins and on their margins. Sulphides include pyrite, pyrrhotite and chalcopyrite with occasional sphalerite and molybdenite. Garnet porphyroblasts are observed in the strongest alteration zones. Sulphide mineralisation coincides broadly with the conductors identified by downhole EM.

Quartz veins with carbonate within the tonalite contain visible gold.

Visible gold was also observed in the upper sheared contact between the tonalite and the overlying alternation of volcanics and ultramafics.

Figure 3: NE-SW Schematic geological cross section showing the newly discovered mineralised tonalite intrusion at E Zone

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/1818/100286_40359210d43bebaa_003full.jpg

Figure 4: Mineralised tonalite contact with visible gold associated with quartz-pyrrhotite veining (Hole EM21-167, 278.6m)

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/1818/100286_40359210d43bebaa_004full.jpg

Figure 5:Mineralised vein is hosted in a moderately biotitized, silicified and albitized tonalite with tourmaline-quartz carbonate veins and local garnet porphyroblasts. (Hole EM21-207, 342.2m)

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/1818/100286_40359210d43bebaa_005full.jpg

A and C Zones extensions at depth guided by DHEM

Drilling of DHEM conductors down-plunge from A and C Zones show that the mineralised system carries out at depth. The current drilling in those areas follows the same methodology applied by Benz in the last 12 months at Eastmain with 100m step-outs. Whilst this spacing is too wide to establish a resource estimate from the current drilling, it gives the Company a much better understanding of the potential footprint of the deposit before planning infill drilling.

Figure 6: C Zone depth extension (EM21-205, 601.0m)

To view an enhanced version of Figure 6, please visit:
https://orders.newsfilecorp.com/files/1818/100286_40359210d43bebaa_006full.jpg

Figure 7: A Zone depth extension, Mine horizon with quartz, pyrrhotite, pyrite and chalcopyrite (EM21-204B, 564.7m)

To view an enhanced version of Figure 7, please visit:
https://orders.newsfilecorp.com/files/1818/100286_40359210d43bebaa_007full.jpg

Eastmain Gold Project

The Eastmain Gold Project, situated on the Upper Eastmain Greenstone Belt in Quebec, Canada, currently hosts a NI 43-101 and JORC (2012) compliant resource of 376,000oz at 7.9gpt gold (Indicated: 236,500oz at 8.2gtp gold, Inferred: 139,300oz at 7.5gtp gold). The existing gold mineralisation is associated with 15-20% semi-massive to massive pyrrhotite, pyrite and chalcopyrite in highly deformed and altered rocks making it amenable to detection using electromagnetic techniques. Multiple gold occurrences have been identified by previous explorers over a 10km long zone along strike from the Eastmain Mine with very limited but highly encouraging testing outside the existing resource area. Benz has subsequently identified over 150 DHEM conductors over a strike length of 6km which is open in all directions.

This press release was prepared under supervision and approved by Dr. Danielle Giovenazzo, P.Geo, acting as Benz's qualified person under National Instrument 43-101.

About Benz Mining Corp.

Benz Mining Corp. brings together an experienced team of geoscientists and finance professionals with a focused strategy to acquire and develop mineral projects with an emphasis on safe, low risk jurisdictions favourable to mining development. Benz is earning a 100% interest in the former producing high grade Eastmain gold mine, Ruby Hill West and Ruby Hill East projects in Quebec.

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Figure 8: Benz tenure over Upper Eastmain Greenstone Belt simplified geology.

To view an enhanced version of Figure 8, please visit:
https://orders.newsfilecorp.com/files/1818/100286_40359210d43bebaa_008full.jpg

On behalf of the Board of Directors of Benz Mining Corp.

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Forward-Looking Information: Certain statements contained in this news release may constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including, that the Company's financial condition and development plans do not change as a result of unforeseen events and that the Company obtains regulatory approval. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, that occurrences such as those referred to above are realized and result in delays, or cessation in planned work, that the Company's financial condition and development plans change, and delays in regulatory approval, as well as the other risks and uncertainties applicable to the Company as set forth in the Company's continuous disclosure filings filed under the Company's profile at www.sedar.com. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.

Competent Person's Statements: The information in this report that relates to Exploration Results is based on and fairly represents information and supporting information compiled by Mr Xavier Braud, who is a member of the Australian Institute of Geoscientists (AIG membership ID:6963). Mr Braud is a consultant to the Company and has sufficient experience in the style of mineralization and type of deposits under consideration and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Braud holds securities in Benz Mining Corp. and consents to the inclusion of all technical statements based on his information in the form and context in which they appear.

The information in this announcement that relates to the Inferred Mineral Resource was first reported under the JORC Code by the Company in its prospectus released to the ASX on 21 December 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and confirms that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix 1: Collar Table 2021 Drilling

DDH ID	X_NAD83_Z18N	Y_NAD83_Z18N	Elevation	Azimuth (planned)	Azimuth (measured)	Dip planned	Dip (meas
EM21-143	698713	5798618	485.0	215	215.35	-56.9	56.9
EM21-144	698568	5799058	485	215	215.1	-75	75
EM21-145	698315	5799210	487	215	215.3	-60	60
EM21-146	698280	5799265	495	215	215	-60	60
EM21-147	698184	5799041	490	220	220	-55	55
EM21-148	698192	5799167	491	220	220	-60	55
EM21-149	698014	5799532	487	217	217	-55	54.9
EM21-150	698182	5799743	510	217	217.1	-55	54.9
EM21-151	698569	5798713	483	216	216.19	-60	60.4
EM21-152	699236	5798936	508	225	225	-75	74.9
EM21-153	699248	5798810	480	225	225.3	-80	80.5
EM21-154	699247	5799006	484	225	225.16	-75	75
EM21-155	698518	5798790	486	220	219.88	-60	60.4
EM21-156	698582	5799177	485	215	215.04	-75	75.3
EM21-157	698434	5799154	485	240	239.9	-60	58
EM21-158	698405	5799250	483	245	249	-60	59
EM21-159	698520	5799290	484	245	244.5	-65	-64.9
EM21-160	700655	5797357	503	215	214.66	-70	-70.4

DDH ID	X_NAD83_Z18N	Y_NAD83_Z18N	Elevation	Azimuth (planned)	Azimuth (measured)	Dip planned	Dip (meas
EM21-161	701002	5797424	499	215	214.9	-60	-60.2
EM21-162	700174	5798070	488	210	210.4	-65	-65.3
EM21-163	701190	5797310	509	215	215.3	-60	-60
EM21-164	701030	5797282	524	210	210.4	-60	-60.2
EM21-165	700394	5798111	487	210		-74	-73.9
EM21-166	701160	5797442	494	215	214.9	-60	-60.6
EM21-167	701401	5797480	503	180	180.1	-70	-70.2
EM21-168	700280	5798134	485	210	210.3	-75	-75
EM21-169	701246	5797779	490	210	209.6	-75	-74.6
EM21-170	700276	5797965	490	210	210.3	-70	-70.4
EM21-171	700171	5797963	489	210	210	-70	-70.3
EM21-172	700605	5797443	495	210	209.9	-60	-60
EM21-173	700297	5797805	492	210	204.3	-70	-71
EM21-174	701371	5798073	484	210	209.65	-65	-65.3
EM21-175	700226	5797876	487	206	207.71	-70	-70
EM21-176	701210	5798045	483	213	212.8	-67	-67
EM21-177	700114	5797875	486	210	209.9	-70	-70.1
EM21-178	700263	5798666	481	215	215.3	-65	-65
EM21-179	700062	5797789	485	210	209.9	-70	-70.1
EM21-180	700357	5798529	482	210	210.1	-70	-70.5
EM21-181	700181	5797790	487	210	209.9	-65	-65.2
EM21-182	700341	5798224	484	210	209.9	-75	-75.2
EM21-183	700080	5798025	485	210	209.8	68	-67
EM21-184	700368	5797902	491	210	210.2	-70	-70.1
EM21-185	700305	5798405	486	210	209.47	-70	-70.0
EM21-186	700262	5797716	494	210	209.5	-70	-70.1
EM21-187	700428	5798232	487	210	205.65	-75	-75.2
EM21-188	700188	5797587	492	210		-70	-70.1
EM21-189	700039	5797566	495	210	209.45	-70	-69.9
EM21-190	700675	5797450	497	210	210.7	-65	-65.8
EM21-191	700474	5798085	492	210	208.3	-70	-69.8
EM21-192	701121	5797475	504	215	215	-60	-59.9
EM21-193	701204	5797420	494	215	215.2	-60	-59.9
EM21-194	700230	5798513	490	210	209.7	-70	-70.1
EM21-195	701352	5797496	500	185	184.8	-70	-70.1
EM21-196	701352	5797496	500	215	215.4	-60	-59.7
EM21-197	700253	5798660	479	200	196.7	-82	-83
EM21-198	701457	5797479	505	185	185.4	-70	-70.4
EM21-199	699463	5798380	480	215	214.7	-70	-69.9
EM21-200	701470	5797599	513	185	184.83	-70	-69.9
EM21-201	699599	5798581	484	210	209.6	-70	-70
EM21-202	701389	5797381	502	185	184.9	-70	-70
EM21-203	699776	5798523	483	215	215.1	-70	-70.1
EM21-204-B	699141	5799038	487	215	215.4	-70	-70.1
EM21-205	699783	5798534	482	215	214.9	-80	-79.9
EM21-206	701545	5797486	513	185	185.1	-70	-69.9
EM21-207	701411	5797582	505	185	N/A	-70	N/A
EM21-208	699050	5799080	493	215	215.89	-70	-70.2
EM21-209	699735	5798655	482	215	215.7	-75	-75.0
EM21-210	701222	5797541	503	215	214.33	-65	-65.5
EM21-211	699095	5798740	485	220	220.91	-70	-69.9
EM21-212	699647	5798671	477	215	N/A	-70	N/A
EM21-213	700971	5797181	531	215	215.05	-60	-60.1
EM21-214	699169	5798821	481	220	219.8	-70	-69.8

Appendix 2: JORC Tables

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation
Sampling techniques	● Nature and quality of sampling (eg cut channels, random chip measurement tools appropriate to the minerals under investig or handheld XRF instruments, etc). These examples should n of sampling. ● Include reference to measures taken to ensure sample repre any measurement tools or systems used. ● Aspects of the determination of mineralisation that are Mater ● In cases where 'industry standard' work has been done this w circulation drilling was used to obtain 1 m samples from whic charge for fire assay'). In other cases more explanation may gold that has inherent sampling problems. Unusual commodi nodules) may warrant disclosure of detailed information.
Drilling techniques	● Drill type (eg core, reverse circulation, open-hole hammer, ro and details (eg core diameter, triple or standard tube, depth c type, whether core is oriented and if so, by what method, etc)
Drill sample recovery	● Method of recording and assessing core and chip sample rec ● Measures taken to maximise sample recovery and ensure re ● Whether a relationship exists between sample recovery and occurred due to preferential loss/gain of fine/coarse material.
Logging	● Whether core and chip samples have been geologically and support appropriate Mineral Resource estimation, mining stu ● Whether logging is qualitative or quantitative in nature. Core ● The total length and percentage of the relevant intersections
Sub-sampling techniques and sample preparation	● If core, whether cut or sawn and whether quarter, half or all c ● If non-core, whether riffled, tube sampled, rotary split, etc and ● For all sample types, the nature, quality and appropriateness ● Quality control procedures adopted for all sub-sampling stage ● Measures taken to ensure that the sampling is representative for instance results for field duplicate/second-half sampling. ● Whether sample sizes are appropriate to the grain size of the

Criteria	JORC Code explanation
Quality of assay data and laboratory tests	● The nature, quality and appropriateness of the assaying and the technique is considered partial or total. ● For geophysical tools, spectrometers, handheld XRF instrum determining the analysis including instrument make and mod applied and their derivation, etc. ● Nature of quality control procedures adopted (eg standards, checks) and whether acceptable levels of accuracy (ie lack o established.
Verification of sampling and assaying	● The verification of significant intersections by either independ ● The use of twinned holes. ● Documentation of primary data, data entry procedures, data electronic) protocols. ● Discuss any adjustment to assay data.
Location of data points	● Accuracy and quality of surveys used to locate drill holes (co workings and other locations used in Mineral Resource estim ● Specification of the grid system used. ● Quality and adequacy of topographic control.
Data spacing and distribution	● Data spacing for reporting of Exploration Results. ● Whether the data spacing and distribution is sufficient to esta continuity appropriate for the Mineral Resource and Ore Res classifications applied. ● Whether sample compositing has been applied.
Orientation of data in relation to geological structure	● Whether the orientation of sampling achieves unbiased samp which this is known, considering the deposit type. ● If the relationship between the drilling orientation and the orie considered to have introduced a sampling bias, this should b
Sample security	● The measures taken to ensure sample security.
Audits or reviews	● The results of any audits or reviews of sampling techniques a

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation
Mineral tenement and land tenure status	● Type, reference name/number, location and ow parties such as joint ventures, partnerships, ove wilderness or national park and environmental s ● The security of the tenure held at the time of rep licence to operate in the area.

Criteria	JORC Code explanation
Exploration done by other parties	● Acknowledgment and appraisal of exploration b
Geology	● Deposit type, geological setting and style of min

Criteria	JORC Code explanation
Drill hole Information	● A summary of all information material to the unc of the following information for all Material drill h ● easting and northing of the drill hole collar ● elevation or RL (Reduced Level - elevatio ● dip and azimuth of the hole ● down hole length and interception depth ● hole length. ● If the exclusion of this information is justified on exclusion does not detract from the understandi explain why this is the case.
Data aggregation methods	● In reporting Exploration Results, weighting aver truncations (eg cutting of high grades) and cut-o ● Where aggregate intercepts incorporate short le grade results, the procedure used for such aggr such aggregations should be shown in detail. ● The assumptions used for any reporting of meta
Relationship between mineralisation widths and intercept lengths	● These relationships are particularly important in ● If the geometry of the mineralisation with respec reported. ● If it is not known and only the down hole lengths effect (eg 'down hole length, true width not know
Diagrams	● Appropriate maps and sections (with scales) an significant discovery being reported These shou collar locations and appropriate sectional views.
Balanced reporting	● Where comprehensive reporting of all Explorati both low and high grades and/or widths should Results.
Other substantive exploration data	● Other exploration data, if meaningful and materi geological observations; geophysical survey res method of treatment; metallurgical test results; b characteristics; potential deleterious or contami
Further work	● The nature and scale of planned further work (e large-scale step-out drilling). ● Diagrams clearly highlighting the areas of possi interpretations and future drilling areas, provide

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